

Notice of publication of the prospectus (the 'Prospectus') relating to

**RIGHTS ISSUE TO SHAREHOLDERS OF
252,829,824 UNIPOL ORDINARY SHARES AND 144,241,617 UNIPOL PREFERENCE SHARES**

The Prospectus, containing information about the investment, is available at the registered office of the Compagnia Assicuratrice Unipol – Società per Azioni, from the Italian Stock Exchange S.p.A. and from Monte Titoli S.p.A., through brokers belonging to it, who must send a free copy to all interested parties. The Prospectus is also available on the internet site www.unipol.it. Publication of the Prospectus says nothing about CONSOB's opinion of the suitability of the investment proposed and of the figures and the notes relating to it.

WARNINGS FOR INVESTORS

The rights issue that is the subject of the Prospectus exhibits the elements of risk inherent in an investment in financial instruments.

The general or specific risk factors (the 'Warnings') that investors must take into account in order to make a better evaluation of the investment proposed in the Prospectus are listed below; in particular there is a description below of the risk factors relating to the Compagnia Assicuratrice Unipol – Società per Azioni (the 'Issuer' or 'Unipol' or 'Unipol Assicurazioni' or the 'Parent Company' or the 'Company') and also relating to the markets in which it operates together with its subsidiaries (the 'Group' or the 'Unipol Group') and to the financial instruments.

1 Risk factors relating to the Issuer's business activity

1.1 Risk that the indebtedness will become more onerous

On 21 June 2003 the contract for the sale by Winterthur Swiss Insurance Company and Winterthur Vita to Unipol and Finsoe S.p.A. ('Finsoe') of the companies making up the Winterthur Italia Group (the 'Winterthur Italia Group') and in particular of 99.99% of Winterthur Assicurazioni S.p.A. ('Winterthur Assicurazioni'), 70.22% of Winterthur Vita S.p.A. ('Winterthur Vita') and 100% of Winterthur Italia Holding S.p.A. ('Winterthur Italia Holding') – which in turn owns 29.78% of Winterthur Vita – for a total countervalue of €1,465m was executed. In particular Unipol will acquire direct 89.99% of Winterthur Assicurazioni, 60.22% of Winterthur Vita and 100% of Winterthur Italia Holding for a total countervalue of €1,319.2m (see Section One, Chapter I, Paragraph 1.3 of the Prospectus). In order to finance this operation, the Company has resolved to increase the share capital by means of a rights issue, which is the subject of this Prospectus (see Section Three, Chapter XI of the Prospectus), for a countervalue of €1,054.3m, and to issue subordinated callable notes for €300m (see Section Two, Chapter VIII of the Prospectus) due in 2023 and with a fixed rate for the first ten years. An increase in long-term interest rates (10 years) during the current two-month period and before the callable notes are issued, could make the terms of this borrowing more onerous than those currently forecast.

1.2 Risk that economies of cost will be delayed or not made at all

The management plan of the companies in the Winterthur Italia Group (which are expected to change their names by 30 June 2004) sets medium- to long-term targets for growth in the productivity to be achieved by these companies and by the Group as a whole. It must be pointed out that if the expected economies of cost and operational synergies are deferred or are lower, and if the companies acquired do not reach the levels of efficiency forecast in the management plan, the Group results, post acquisition, could differ from those forecast in the above-mentioned plan (see Summary of information on the background of the Issuer and of the operation, Paragraph 1.6 of the Prospectus).

1.3 Risk that authorization for the acquisitions will be not obtained

The operation to acquire the Winterthur Italia Group is conditional upon obtaining the authorizations specified by current legislation. Failure to obtain these authorizations from the supervisory bodies would mean that the acquisition operation could not be completed (see Section One, Chapter I, Paragraph 1.3 of the Prospectus). On 21 June 2003, however, on signing the contract to purchase the companies mentioned, Unipol Assicurazioni made a payment on account of €90m, which will remain the property of the vendors in the event that the conditions for the authorizations required by law are not met by 31 December 2003.

1.4 Forecasts

The Prospectus contains some forecasts relating to the business activity and the results of the companies and of the Group. This information is subject to risks and uncertainties that could lead to substantial discrepancies between what actually happens and the forecasts (see Summary of information on the background of the Issuer and of the operation, Paragraph 1.6 of the Prospectus).

2 Risk factors relating to the sectors of activity in which the Issuer operates

2.1 Market trend

Unipol Assicurazioni and its subsidiaries, including those currently being acquired, operate in the Italian market. The various elements of risk are correlated with the trend in the insurance sector in Italy and with the cyclical nature of some branches of it, and with the trend in the money and financial markets.

2.2 Regulation of the sector concerned

Insurance companies operate against a regulatory background that in the last few years has undergone considerable changes for the purposes of incorporating the third Non-Life and Life EU directives into the Italian system. In addition insurance business is subject to checking by the supervisory bodies that regulate its activity. Against this background of laws and regulations, which essentially exist to protect policyholders, the Group's technical and operating results may be conditional upon new laws and regulations that could have an impact on various aspects of insurance activity.

3 Risk factors relating to financial instruments

3.1 Sale of the financial instruments offered

The shares offered as an option exhibit the elements of risk inherent in an investment in listed shares of the same kind. The owners of the securities that are the subject of the Prospectus can convert their investment into cash by selling on the market on which the securities are listed. However there could be problems in selling these securities since offer may exceed demand.

DESCRIPTION OF THE OPERATION

Issuer and persons through whom subscription can be made

As it is a rights issue, the new shares are offered by the Company direct. Subscription of the new shares by exercising option rights must be carried out at the Company's registered office, or through authorized brokers belonging to Monte Titoli S.p.A.'s centralized operating scheme.

Total amount of the Offer

The operation that is the subject of the Prospectus (the 'Offer') consists of a capital increase for payment above par via the issue of 252,829,824 Unipol ordinary shares (the 'Ordinary Shares') and 144,241,617 Unipol preference shares (the 'Preference Shares' and, together with the Ordinary Shares, the 'Shares'), all with a nominal value of €1, cum coupon and having the same characteristics as those in circulation. The capital increase was approved by Unipol's Board of Directors on 21 June 2003, in accordance with the powers granted to it, under Article 2443 of the Italian Civil Code, by the Extraordinary Meeting of Shareholders held on 30 April 2003. The Company has determined the final number of Shares to be issued on the basis of the share capital entitled to the option on the date the offer is launched.

Persons to whom the Offer is addressed

The Shares are offered as an option to all the Company's existing shareholders.

Period of the Offer

The option rights – represented by coupon n° 19 for the Ordinary shares and by coupon n° 25 for the Preference shares – must be exercised between 14 July 2003 and 1 August 2003 inclusive or they will lapse, and they will be tradable on the Stock Exchange from 14 July 2003 to 24 July 2003 inclusive. Any option rights not exercised by 1 August 2003 will be offered by the Company on the Stock Exchange, in accordance with Article 2441 (3) of the Italian Civil Code.

Withdrawal of the Offer

The Offer will become irrevocable from the date it is recorded in the Bologna Companies' Register, in accordance with Article 2441 (2) of the Italian Civil Code. Therefore if the Offer is not implemented within the period provided for in the Prospectus, the public will be informed by the day preceding the day intended for the commencement of the option period by means of a notice published in the daily papers 'Il Sole 24 Ore' and 'MF'.

Offer Price

The Ordinary Shares are offered at a price of €3.40 each, €2.40 of which is the share premium.
The Preference Shares are offered at a price of €1.35 each, €0.35 of which is the share premium.

Minimum and maximum number and entitlement

The Shares are offered to all Unipol shareholders, with no limit on the number, at a ratio of 39 Ordinary and/or Preference Shares for every 50 shares in the same category held.

Method and period of payment

Shares must be paid for in full when they are subscribed. The Issuer will make no charge to the subscriber. The Shares will be made available to those entitled to them through brokers belonging to Monte Titoli S.p.A.'s centralized operating scheme, by the tenth day of trading on the Stock Exchange following the end of the option period.

Guarantee of the successful outcome of the capital increase

Finsoe and other shareholders in the Company – to be precise Assicoop Sicura S.r.l., Assicurazioni Generali S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca Popolare di Lodi S.c.r.l., Coop Liguria S.c.r.l., Coop Lombardia S.c.r.l., Fingruppo Holding S.p.A., Finpar S.p.A., Hopa S.p.A., P&V Assurances S.c.r.l., Sanpaolo IMI S.p.A. – have undertaken to subscribe, on the issue terms, Ordinary Shares for a total sum corresponding to approximately 79.5% of the Ordinary Shares being issued. In addition Finsoe has undertaken to underwrite the subscription up to the amount of 80% of the total number of Preference Shares being issued even after they are offered on the Stock Exchange, in accordance with Art. 2441, subsection 3, of the Civil Code.

The part of the offer other than the part that is the subject of the commitments referred to above is backed by an underwriting syndicate promoted and managed by MEDIOBANCA S.p.A. and consisting of MEDIOBANCA S.p.A., MPS FINANCE BANCA MOBILIARE S.p.A. and J.P. Morgan Securities Ltd.